



BUY

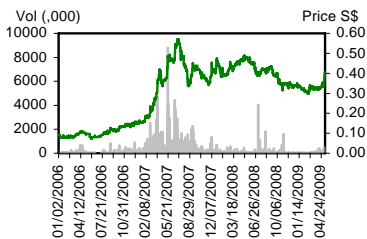
1Q09 Results

Analyst

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Price \$0.405
Target \$0.85
ST Index 2,166.1

Historical Chart



Performance	1m	3m	6m
Absolute (%)	22.7	30.6	15.7
Relative (%)	5.7	2.3	-6.7

Stock Information

Ticker code	KMEN.SI KMEN.SP
Market cap (US\$m)	52.4
52-week high (S\$)	0.48
52-week low (S\$)	0.29
Shares issued (m)	194.2
6m avg d.vol (US\$m)	9,603
Free float (%)	49.8
Major shareholders (%)	
	Benedict Soh (25.1)
	Simon Ong (25.1)

Key Indicators

ROE (%)	31.7
Net cash (S\$m)	26.1
NTA (S\$)	0.24
Interest cover (x)	108.2

Kingsmen Creatives

In pole position again

1Q is normally a just 'warm-up lap'

Although 1Q09 net profit growth of 8% yoy to \$2.26m appears modest, it is well within our expectations as it is a seasonally weak quarter. Turnover was lower due to the completion of a few large orders for fixtures exports in the previous period. Bottomline was lifted by higher corporate fee income, CPF job credit, forex gains, strengthening gross margins and lower taxes.

Pricing power prevails despite the recessionary environment

Despite lower revenue, gross margins improved from 25% to 26.9% due improved product-mix as well as the luxury to cherry pick the higher value added projects. Pronounced pricing power has once again affirmed the group's strong reputation as the reliable partner for blue-chip customers.

Strong visibility even beyond 2010

The group has secured contracts of approximately \$167m as of 11th May 09, 38% higher than a year ago. Contracts worth \$147m will be recognised this year, which have already made up 63% of our full-year revenue forecast. Beyond 2010, the group will continue to seek growth through recurrent orders from its customers worldwide.

IRs and new retail malls keeping the 'King' busy

Contracts secured from Universal Studio Singapore have already surpassed our initial estimates, and in fact, Kingsmen is currently negotiating a few more projects. Numerous fit-out jobs that have been secured for branded boutiques at ION Orchard will be commencing very soon. There will be more fit-out jobs to come along with the two integrated resorts and new Orchard Road shopping malls scheduled for completion in 2009 and 2010. Meanwhile, the group is all set to execute the second F1 Singapore Grand Prix.

Growth stock in a recession

Kingsmen has been 'recession-proof', with a fantastic earnings growth momentum. Its foresight of expanding globally has shielded it against the current recession. At mere 5x FY09 PER, investors are still getting the 'Design Guru' at a steal. At projected DPS of 3cts, yield is also remarkable. Maintain BUY.

Year End Dec 31	2007	2008	2009F	2010F	2011F
Sales (S\$ m)	146.1	190.6	231.6	255.4	273.5
Pre-tax (S\$ m)	12.5	19.0	20.5	21.6	22.3
Net profit (S\$ m)	9.4	14.2	14.9	15.3	15.9
EPS (cts)	7.9	7.5	7.7	7.9	8.2
EPS growth (%)	89.9	-5.2	3.1	2.3	3.8
PER (x)	5.1	5.4	5.3	5.1	5.0
EV/EBITDA (x)	5.2	2.8	2.7	2.3	2.0
Yield (%)	7.4	7.4	7.4	7.4	7.4

SEE APPENDIX I FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

Figure 1: Sum-of-parts valuation

FYE Dec	S\$m	Remarks
Estimated net profit from Exhibitions & Museums division FY08F	6.2	assumes 5.5% net margins
Market value of business on PER of 12x	71.9	Benchmark against closest peer : Pico Far East, Cityneon
Estimated net profit from retail interiors & others	8.7	Premium ratings given on its market leadership and brand equity
Market value of business on PER of 10x	69.9	
Total value of businesses	141.8	
Excess cash	26	
Implied Mkt Cap	164.7	
Issued shares	194.2	
Fair Value Per Share (\$)	0.85	

Source: Kim Eng estimates

Figure 2: Earnings Summary

YE Dec (\$m)	1Q09	1Q08	%chg
Turnover	35.7	41.6	-14.3
<i>Other income</i>	1.8	0.6	221.8
Cost of sales	-26.1	-31.2	-16.4
Gross profit	9.6	10.4	-7.8
Gross margin	26.9	25.0	1.9
Operating expenses	-8.9	-8.3	7.1
Interest expenses	0.0	0.0	-4.0
<i>Associates income (korea, Japan 30% stake each)</i>	0.1	0.0	nm
PBT	2.6	2.6	-2.6
Pre-tax margin	7.2	6.3	0.9
Tax	-0.3	-0.5	-32.6
Effective tax rate	12.1	17.5	-5.4
Minority	-0.1	0.0	nm
NPAT	2.3	2.2	8.0
Net margin	6.6	5.2	1.4

Source: Company data

Profit and loss

YE Dec (\$m)	2007	2008	2009F	2010F	2011F
Sales	146.1	190.6	231.6	255.4	273.5
Cost of goods sold	107.4	132.0	166.7	185.2	198.3
Gross Profit	38.7	58.5	64.8	70.2	75.2
Operating expenses	29.0	42.5	48.0	52.9	57.5
Operating Profit	9.7	16.0	16.8	17.4	17.7
Net interest	0.2	0.3	0.3	0.3	0.3
Interest income	0.3	0.1	0.1	0.1	0.2
Interest expense	0.1	-0.2	-0.2	-0.1	-0.1
Net investment income/(loss)	0.0	0.0	0.0	0.0	0.0
Net other non-op. JV+Assoc.	2.7	3.0	3.4	3.9	4.3
Net extraordinary	0.0	0.0	0.0	0.0	0.0
Pretax income	12.5	19.0	20.5	21.6	22.3
Income taxes	2.3	3.5	4.1	4.3	4.5
Minority Interest	0.9	1.3	1.5	2.0	2.0
Net profit	9.4	14.2	14.9	15.3	15.9
EBITDA	11.4	20.0	19.2	20.0	20.6
EPS(cents)	7.9	7.46	7.69	7.87	8.16

Source: Company data, Kim Eng estimates

Balance sheet

YE Dec (\$m)	2007	2008	2009F	2010F	2011F
Total assets	99.1	108.8	129.7	152.5	177.5
Current assets	78.8	81.7	99.0	121.4	146.3
Cash & ST investment	21.5	24.3	28.9	34.9	39.6
Inventories	0.1	6.8	8.5	10.6	12.2
Accounts receivable	50.7	36.7	47.7	62.0	80.6
Others	6.5	13.9	13.9	13.9	13.9
Other assets	20.3	27.1	30.7	31.1	31.2
LT investments	7.4	8.0	9.0	10.0	11.0
Net fixed assets	4.6	12.2	14.8	14.1	13.2
Others	8.4	6.9	6.9	6.9	6.9
Total liabilities	63.4	63.4	78.1	91.7	107.2
Current liabilities	60.1	61.8	71.8	83.4	96.9
Accounts payable	44.8	27.2	32.1	37.8	44.6
ST borrowings	0.9	0.8	0.8	0.8	0.8
Others	14.4	33.8	38.9	44.7	51.4
Long-term liabilities	3.2	1.6	6.3	8.3	10.3
Long-term debts	0.8	0.6	0.6	0.6	0.6
Others	2.5	3.7	5.7	7.7	9.7
Shareholder's equity	35.8	42.7	51.7	60.8	70.3
Paid-in capital	21.6	23.3	23.3	23.3	23.3
Reserve	14.2	19.4	28.4	37.6	47.1
Net Tangible Assets	27.3	35.8	44.7	53.9	63.4

Source: Company data, Kim Eng estimates

Cash flow

YE Dec (\$m)	2007	2008	2009F	2010F	2011F
Operating cash flow	12.8	25.8	14.5	13.1	12.1
Net profit	12.5	19.0	14.9	15.3	15.9
Depreciation & amortisation	1.7	4.0	2.4	2.6	2.9
Change in working capital	0.4	4.6	-2.8	-4.8	-6.7
Others	-1.9	-1.7	0.0	0.0	0.0
Investment cash flow	-8.9	-11.2	-6.0	-3.0	-3.0
Net capex	-0.9	-10.6	-5.0	-2.0	-2.0
Change in LT investment	-0.9	-0.4	-1.0	-1.0	-1.0
Change in other assets	-7.1	-0.2	0.0	0.0	0.0
Cash flow after invt.	3.9	14.6	8.5	10.1	9.1
Financing cash flow	4.3	-7.9	-4.0	-4.1	-4.3
Change in share capital	9.0	1.6	0.0	0.0	0.0
Net change in debt	-2.2	-0.8	0.0	0.0	0.0
Change in other LT liab.	-2.5	-8.7	-4.0	-4.1	-4.3
Net cash flow	8.3	6.7	4.6	6.0	4.7

Source: Company data, Kim Eng estimates

Key ratios

YE Dec	2007	2008	2009F	2010F	2011F
Growth (% YoY)					
Sales	34.1	30.4	21.5	10.3	7.1
OP	120.3	66.0	5.0	3.2	1.9
EBITDA	105.8	76.4	-4.0	4.0	2.9
NP	89.8	51.4	5.4	2.3	3.8
EPS	89.9	-5.2	3.1	2.3	3.8
Profitability (%)					
Gross margin	26.5	30.7	28.0	27.5	27.5
Operating margin	6.6	8.4	7.3	6.8	6.5
EBITDA margin	7.8	10.5	8.3	7.8	7.5
Net Profit margin	6.4	7.4	6.5	6.0	5.8
ROA	11.9	13.6	12.5	10.8	9.6
ROE	34.5	36.1	31.7	27.2	24.2
Stability					
Gross debt/equity (%)	4.6	3.4	2.8	2.4	2.0
Net debt/equity (%)	-55.4	-53.6	-53.2	-55.0	-54.3
Int. coverage (X)	101.7	-95.4	-111.3	-127.6	-144.4
Int. & ST debt coverage (X)	10.0	23.8	24.4	24.6	24.6
Cash flow int. coverage (X)	134.4	-153.7	-96.1	-96.2	-98.6
Cash flow int. & ST debt (X)	13.2	38.4	21.1	18.6	16.8
Current ratio (X)	1.3	1.3	1.4	1.5	1.5
Quick ratio (X)	1.3	1.2	1.3	1.3	1.4
Net debt (\$ mn)	-19.8	-22.9	-27.5	-33.4	-38.2
Per share data (cts)					
EPS	7.9	7.5	7.7	7.9	8.2
CFPS	9.7	10.3	7.2	7.2	7.4
BVPS	18.4	22.0	26.6	31.3	36.2
SPS	75.3	98.1	119.2	131.5	140.9
EBITDA/share	5.9	10.3	9.9	10.3	10.6
DPS	3.0	3.0	3.0	3.0	3.0

Source: Company data, Kim Eng estimates

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-15% to +15%: HOLD
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